



GENERAL MOTORS

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## **Chevrolet Silverado 1500 and GMC Sierra 1500 Crew Cab Pickups Each Gain 12 Percent in the Second Quarter; Crossovers Set a Second Quarter Record**

**DETROIT** — General Motors Co. (NYSE: GM) delivered 746,659 vehicles in the United States in the second quarter of 2019.

- Crossover sales set a new second quarter record after sales grew year over year by 17 percent.
- Sales of the Chevrolet Silverado 1500 crew cab and GMC Sierra 1500 crew cab were both up 12 percent year over year.
- The Chevrolet Equinox and Traverse and GMC Canyon all delivered record second quarter sales.
- Sales of every Buick crossover were up year over year, with the Envision posting a 28 percent sales increase. The Enclave was up 21 percent and the Encore was up 5 percent.
- Buick deliveries were up 5 percent and GMC deliveries were up 10 percent.
- The all-new Cadillac XT4 continues to lead its segment and the all-new Cadillac XT6 has begun shipping to dealers. Cadillac crossover deliveries were up 19 percent in total year over year, helping the brand grow both total and retail sales.
- The Chevrolet Suburban, Tahoe and GMC Yukon XL were each up more than 20 percent compared to a year ago.

Overall, GM deliveries during the second quarter were down 1.5 percent versus a year ago, in line with third-party estimates for industry sales. The company estimates that its retail market share was even with a year ago, with truck and crossover deliveries offsetting lower passenger car sales.

### **Industry Momentum**

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The U.S. light-vehicle SAAR for the first half of the year is expected to be a healthy 17.0 million units, according to GM Chief Economist Elaine Buckberg.

“The U.S. economy continues to grow at a healthy pace. Jobs are plentiful and inflation remains low,” said Buckberg. “Auto demand was better than anticipated in

the first half and we expect strong performance in the second half of the year. If the Fed cuts rates, as widely expected, lower financing costs will provide further support to auto sales.”

### **More Truck Capacity, More Crew Cabs, More Diesels**

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Starting this quarter, GM will lead the industry and begin breaking out deliveries of its full-size light- and heavy-duty pickups to give investors and other stakeholders a clear view of the company’s sales performance in these vibrant segments.

“The light-duty segment is the highest-volume part of the pickup market and we are expanding choice to make sure that we meet the needs of every customer,” said Kurt McNeil, U.S. vice president, Sales Operations. “Heavy-duty trucks, by contrast, are about 25 percent of full-size pickup sales. Our HDs are purpose-built machines for people who need maximum capability, and we are poised for significant growth.”

### **Light-Duty Launch Update (Chevrolet Silverado 1500, GMC Sierra 1500)**

- GM has installed new body shops, upgraded paint shops and reconfigured general assembly at its plants to increase capacity by 20,000 units compared with the outgoing model.
- Based on the most recent data available, retail customers have registered more GM full-size light-duty pickups in 2019 than either Ford or Ram. GM light-duty registrations have also led Ford F-150 in 11 of the last 12 months.
- The first new GM models to launch were the Chevrolet Silverado and GMC Sierra crew cabs in late summer 2018. Sales of each were up more than 12 percent in the second quarter versus a year ago.
- After two consecutive quarters of double-digit year-over-year growth, GM’s crew cab mix has risen from 60 percent of sales to almost 75 percent.
- Full production of all cab styles started in March for both retail and fleet orders, and inventory is approaching target levels, especially for the most affordable regular and double cab models. Sales of these models were down year over year due to limited availability.
- Customer demand for Chevrolet’s new Trail Boss models — the first full-size pickups equipped with a 2-inch factory-installed lifted suspension — have far exceeded expectations, so GM will double production. In addition, for 2020, Chevrolet will offer both Trail Boss models with a 420-hp, 6.2L V-8 engine.
- More than 95 percent of all-new GMC Sierra 1500 crew cab sales are high-end trims including SLT, AT4 and Denali.
- GM is introducing a new refined, very powerful and extremely fuel-efficient 3.0-liter Duramax diesel that is expected to be available later this quarter.

## Heavy-Duty Launch Update (Chevrolet Silverado 2500HD/3500HD, GMC Sierra 2500HD/3500HD)

- GM has consolidated heavy-duty pickup production at its Flint (Michigan) Assembly plant. The company has installed new body and paint shops and created 1,000 new jobs to support a capacity increase of 40,000 units compared to the outgoing model.
- The company is sharply increasing production of crew cab and diesel models to meet customer demand.
- Early production will be focused primarily on crew cab models, similar to the light-duty launch cadence. Trucks began shipping to dealers in the second half of June, with availability expected to grow throughout the third and fourth quarters.

### Other GM Highlights

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- GM's average transaction prices (ATP) rose by \$1,575 to a second quarter record of \$37,126, compared to an industry average of \$33,681, according to J.D. Power PIN estimates.
- GM's average incentive spending as a percentage of ATP was 12.6 percent, down from 13.4 percent in the second quarter of 2018, according to J.D. Power PIN estimates.
- GM's fleet mix of total sales was 23 percent during the second quarter. Sales were up 3 percent, with the majority of deliveries going to Commercial and Government customers.
- End of June inventory was 809,387 units, up about 22,000 units year over year, reflecting new model launches.

**General Motors Co. (NYSE: GM)** is a global company committed to delivering safer, better and more sustainable ways for people to get around. General Motors, its subsidiaries and its joint venture entities sell vehicles under the [Chevrolet](#), [Buick](#), [GMC](#), [Cadillac](#), [Holden](#), [Baojun](#), [Wuling](#) and [Jiefang](#) brands. More information on the company and its subsidiaries, including [OnStar](#), a global leader in vehicle safety and security services, and [Maven](#), its personal mobility brand, can be found at <http://www.gm.com>.

#### Jim Cain

GM Communications  
Mobile 313-407-2943  
[james.cain@chevrolet.com](mailto:james.cain@chevrolet.com)

#### Lauren Langille

GM Communications  
Mobile 931-398-8191  
[lauren.langille@gm.com](mailto:lauren.langille@gm.com)

### Forward-Looking Statements

This press release and related comments by management may include forward-looking statements. These statements are based on current expectations about possible future events and thus are inherently uncertain. Our actual results may differ materially from forward-looking statements due to a variety of factors, including: (1) our ability to deliver new products, services and customer experiences in response to increased competition in the automotive industry; (2) our ability to timely fund and introduce new and improved vehicle

models that are able to attract a sufficient number of consumers; (3) the success of our crossovers, SUVs and full-size pick-up trucks; (4) our ability to successfully and cost-effectively restructure our operations in the U.S. and various other countries and initiate additional cost reduction actions with minimal disruption; (5) our ability to reduce the costs associated with the manufacture and sale of electric vehicles and drive increased consumer adoption; (6) unique technological, operational and regulatory risks related to our autonomous vehicle regulations; (7) global automobile market sales volume, which can be volatile; (8) our significant business in China which is subject to unique operational, competitive and regulatory risks as well as economic conditions in China; (9) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (10) the international scale and footprint of our operations which exposes us to a variety of political, economic and regulatory risks, including the risk of changes in government leadership and laws (including labor, tax and other laws), political instability and economic tensions between governments and changes in international trade policies, new barriers to entry and changes to or withdrawals from free trade agreements, changes in foreign exchange rates and interest rates, economic downturns in foreign countries, differing local product preferences and product requirements, compliance with U.S. and foreign countries' export controls and economic sanctions, differing labor regulations, requirements and union relationships, differing dealer and franchise regulations and relationships, and difficulties in obtaining financing in foreign countries; (11) any significant disruption at one of our manufacturing facilities could disrupt our production schedule; (12) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (13) prices of raw materials used by us and our suppliers; (14) our highly competitive industry, which is characterized by excess manufacturing capacity and the use of incentives and the introduction of new and improved vehicle models by our competitors; (15) the possibility that competitors may independently develop products and services similar to ours or that our intellectual property rights are not sufficient to prevent competitors from developing or selling those products or services; (16) our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (17) our ability to comply with increasingly complex, restrictive, and punitive regulations relating to our enterprise data practices, including the collection, use, sharing, and security of the Personal Identifiable Information of our customers, employees, or suppliers; (18) our ability to comply with extensive laws and regulations applicable to our industry, including those regarding fuel economy and emissions and autonomous vehicles; (19) costs and risks associated with litigation and government investigations; (20) the cost and effect on our reputation of product safety recalls and alleged defects in products and services; (21) any additional tax expense or exposure; (22) our continued ability to develop captive financing capability through GM Financial; and (23) significant increases in our pension expense or projected pension contributions resulting from changes in the value of plan assets or the discount rate applied to value the pension liabilities or mortality or other assumption changes.. A further list and description of these risks, uncertainties and other factors can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and our subsequent filings with the Securities and Exchange Commission. GM cautions readers not to place undue reliance on forward-looking statements. GM undertakes no obligation to update publicly or otherwise revise any forward-looking statements.

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